



# NEWS RELEASE

**Arizona House of Representatives**

**Representative Jeff Weninger (R-17)**

1700 West Washington • Phoenix, Arizona • 85007-2844

---

**Thursday, January 11, 2018**  
**FOR IMMEDIATE RELEASE**

## **Experts on Blockchain Technology and Cryptocurrency Participate in House Commerce Committee Hearing**

**STATE CAPITOL, PHOENIX** – Representative Jeff Weninger (R-17) last Tuesday welcomed experts on blockchain technology and cryptocurrency to the House Commerce Committee in a continued effort to expand Arizona’s innovative use of technology.

The House Commerce Committee welcomed Scott Nelson, co-founder and CEO of Sweetbridge, a Phoenix-based blockchain alliance, and Jay Carpenter of Desert Blockchain.

Blockchain technology provides a decentralized database for a chain of transactions to be visible by a network. When an exchange is initiated, information about that exchange is represented as a block and broadcasts to the entire network. The network verifies and approves the exchange before adding the block to the chain of stored information. This technology is secured by cryptography and has many potential uses.

Representative Weninger sponsored legislation last year ([HB 2417](#)) that was enacted into law which paved the way for blockchain signatures to become a recognized form of signature.

Cryptocurrency uses digital technology to secure and exchange financial assets.

**“By keeping Arizona’s laws and regulations on pace with technological advances, we’ve put our economy at a competitive advantage over states slower to embrace technologies like blockchain and cryptocurrency,”** said Representative Weninger. **“I look forward to introducing numerous bills to further cement Arizona as the go-to place for blockchain innovation and to continue to enhance our state’s economy.”**

###

**CONTACT:**

Matthew Specht

Director of Communications

House Majority Staff  
602-926-5518  
[mspecht@azleg.gov](mailto:mspecht@azleg.gov)